March 14, 2014

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) at Market Prices

In 2012, Alberta's real GDP at market prices grew by 3.8%, the strongest growth in the country and the third consecutive year of robust growth. Real GDP growth was 5.2% in 2011. Nationally, real GDP rose 1.7% in 2012, lower than the 2.5% recorded in 2011.

Population

As of October 1, 2013, Alberta's population was estimated at 4,060,719, a 3.5% increase from a year earlier. Nationally, population grew 1.2% over the same period to reach 35,295,770.

Migration

In the third quarter of 2013, Alberta welcomed 10,269 net interprovincial migrants and 16,436 net international migrants.

Employment[1]

Alberta created 18,800 net new jobs in January, after gaining 6,600 in December. Over the past 12 months, Alberta has created 82,300 jobs, accounting for over 85% of the jobs added in Canada over this period.

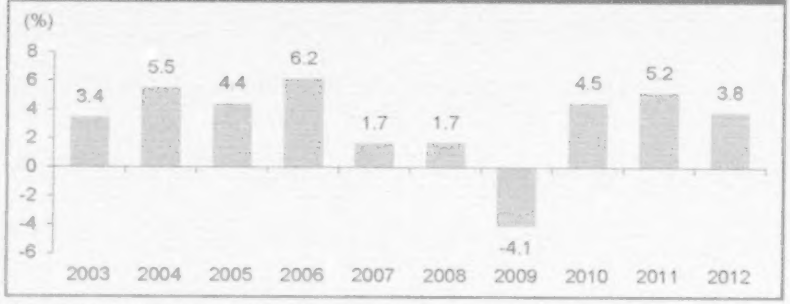
Unemployment[1]

Alberta's unemployment rate dipped to 4.3% in February– remaining the second lowest unemployment rate among the provinces next to Saskatchewan.

Rigs Drilling

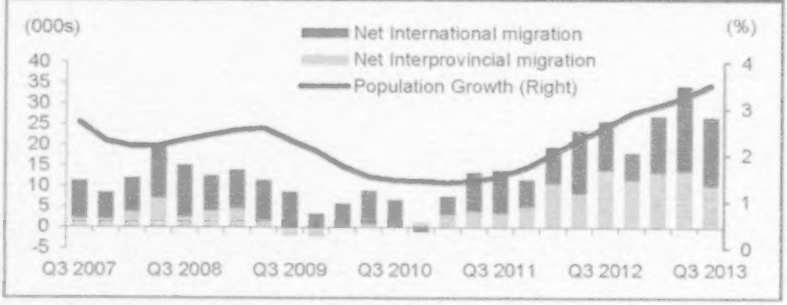
The average number of active rigs in Alberta decreased 4.4% over February 2013 to 403 rigs. Year-to-date rigs drilling is up 0.8%.

Real GDP at Market Prices
(Annual, year-over-year % change)



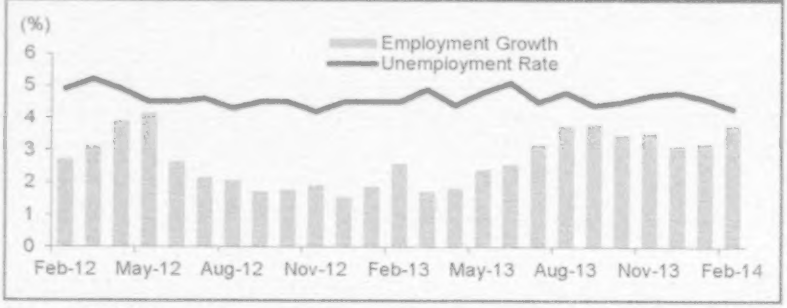
Source: Statistics Canada. Note: Historical GDP at market prices were revised in 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Consumer prices in Alberta were up 2.7% y/y in January, while CPI excluding food and energy was up a more modest 2.1%. This is the fastest pace since January 2012.

Average Weekly Earnings[1]

In Alberta, average weekly wages (AWE) were $1145.63 in December 2013, up 4.6% y/y and 1% over November. The average hours worked in Alberta increased 2.9% y/y.

Retail Trade[1]

Retail trade recorded growth of 7.3% y/y in December, and down 1.1% from November. Overall sales are up 6.6% in 2013 over 2012.

NEW: Housing Starts

Alberta housing starts hit 35,700 (seasonally adjusted at annual rate) in February up 3.9% compared with February 2013.

NEW: New Housing Price Index

The New Housing Price Index in Alberta increased 3.2% in January compared with a year prior. Calgary led all cities in Canada with a 7.0% increase over January 2013, while Edmonton recorded a 0.2% dip, the second straight month of negative growth.

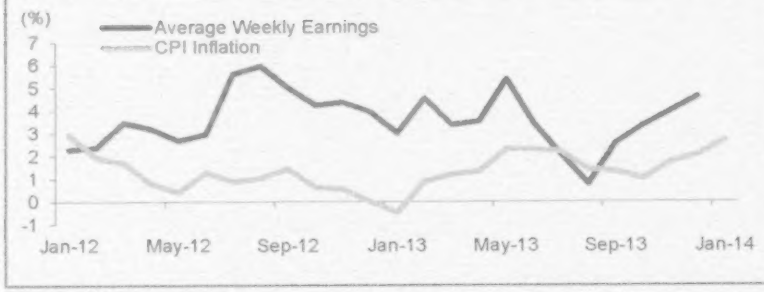
Building Permits[1]

The total value of building permits exploded 49.2% y/y in January, and up 25.5% from December. Residential permits contributed to impressive growth, up 54.2% y/y and 31.6% from December.

[1] Seasonally adjusted

Contact:
Erin Bartmanovich 780.427.8814

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)

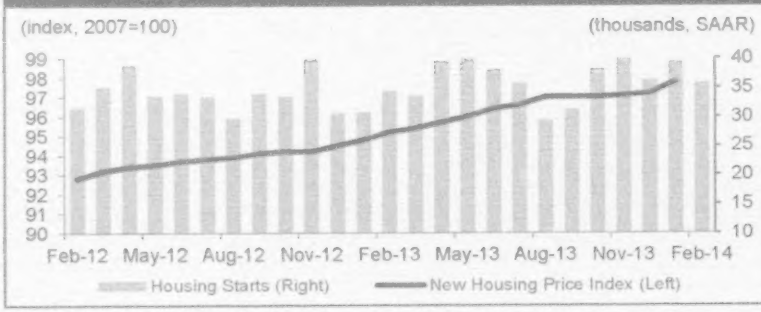


Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)

Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	99.02	97.99 (March 12)
Natural Gas (AECO, $C/GJ)	2.29	2.85	3.22 (December)